FINANCIAL AND COMMERCIAL.

SATUR DAY, Oct. 10. It was not over easy for even experienced persons in Wall Street last week to distinguish at all times the substantial from the ophemeral in the financial situation; nevertheless, at the close of the week these fundamental facts stood out with even greater clearness than they did week ago. To understand them right it is necessary to consider what has been the essential reason for the decline in prices that has gone on for a year. That reason was, simply, the universal conviction formed early in the year by those in responsible control of banks, trust companies, Wall Street commission houses and financial and business institutions generally that the fall season this year was certain to be accompanied by severe money stringency and that it behooved all interests to put themselves in strong financial position. The consensus was at the same time that the industrial stock company flotation business had been carried too far and that, although general business was still flourishing, it was time to call a halt on further operations of the kind. The contraction of credit which followed brought down prices of stocks Bid. Asked. Bid. As with a vengeance and caused large losses to speculators. Yet, now that the dreaded autumn season is fully upon us, the expected money stringency has not occurred and according to all trustworthy indications is not likely. The great money leading institutions, instead of calling in their loans, are devising ways of safely extending them. The money market finds

curities, and the primary stages of that development have been clearly visible in the last two weeks. It is reasonable to expect, in the second place, that the readjustment of the wages of laboring men in many important lines of laboring men in many important lines of manufacturing and general business will take place with much less friction than has been popularly expected. The true philosophy of the matter was well stated by a prominent business man last week when he said that when times were booming and the demand for labor was greater than the supply thereof laboring men lost their heads and it was impossible to deal with them, but that when it became a plain question of shutting down shops or reducing wages, laborers were usually quite tractable. These workingmen or their leaders are possessed of some sense. They must see, as every one else does, the of manufacturing and general business They must see, as every one else does, the genuineness of the reasons for a reduction in wage scales, and if they do not see it | RAILROAD AND OTHER SHAR the truth will be demonstrated to them in forcible fashion by throwing them out of employment. The great Steel Corporation, for instance, now calmly going ahead and without any parleying shutting down one plant after another in order to curtail production, will probably not find it exceedingly difficult to start the plants in

operation again, when it chooses, upon a different scale of compensation to the men employed therein. The investigation-or what practically amounts to an investigation-into the circumstances attending the organization of the United States Shipbuilding Company caused a one day's sensation during the week and the attempt was made by bearish speculators to show that a state of affairs very damaging to the market had been disclosed. In so far as the effort was to besmirch the reputation of a great banking house, the matter was wholly without effect. In so far as the necessity is emphasized for the enactment in this country of some sort of general corporation law similar to that which has long existed in England and in the Continental nations of Europe, imposing greater restrictions and responsibilities upon venders and underwriters of new company shares than now exist here, the developments will be productive of good. Public attention is still strongly turned to the condition of the iron and steel trade. Production and consumption of iron and steel products are still going on at a rate that would have been esteemed very large two years ago. and while the net earnings of the United States Steel Corporation will undoubtedly be somewhat less in the present calendar year than they were in the last, they will be much greater than they were in 1901. The new uses to which steel is put, the extent to which it has taken the place of wood in railroad construction, buildings, shops and bridges, and of its substitution for other materials in a thousand different ways, should modify in every thoughtful mind pessimistic views as to the future of the steel manufacturing business. The present is clearly a time when prospective investors in securities like those of the United States Steel Corporation should keep their heads cool, look at the facts of the situation as they really are and not be led away by the clamor and misrepresentations of the manipulators in Wall Street, who are endeavoring to force prices to a level absurdly low. The rebound

from the present stock market depression, when it comes, will first be witnessed, naturally, in the railway shares. The

general and dominant feature of the market last week was the fact that the pressure applied to the general list of securities

only caused the prices of the industrial

stocks to recede. The railway issues held

The weakness of to-day's market was due in the first instance to sales of stocks for the account of London. The fortnightly settlements begin in the London market on Monday and the impression prevails that it is a settlement that is likely to be accompanied by some, although not exceeding, difficulty. The stocks sold by London were chiefly the United States Steel issues, although to some extent railway shares were liquidated. In the last hour, rumors wholly unconfirmed prevailed of financial trouble in Montreal and Pittsburg, and the room trading element all sold stocks heavily. Stop loss orders were reached in United States Steel preferred, and one or two other shares and, at the close, prices generally made unfavorable comparisons with those of last night. As was the case yesterday, the common stock of the Chicago and Alton Railway was very strong, and the exact nature of the reasons for an advance in the price of this usually inactive issue at the present time is the cause of no little curiosity. The underlying explanation of the movement, whatever may be its specific character, will, in all probability, be found to relate to the reentrance of Edward H. Harriman as an active factor in the market. Amalgamated Copper was as strong to-day as it had previously been weak, showing either considerable covering of short contracts or support of a more vigorous character than has yet received. The bank statement was unexpectedly favorable, though the showing made might have been due to no more than a natural redress of the unaccountably bad statement of a week ago. The cash held by the banks increased Am Loco 18

nearly \$3,000,000, and surplus reserve reased almost the same amount. Lo

were practically unchanged. The monthly Government crop repo issued after business had ceased on Stock Exchange, made a favorable sho ing. It reported the condition of c at 80.8 per cent. as against 80.1 per ce a month ago. On the basis of this con tion, using the last report as to area, wh was 89,800,000 acres, the indicated co is 2,307,860,000 bushels, which compa with an indicated yield a month ago 2,289,000,000 bushels, and an indicated y of two months ago of 2,245,000,000 bush It is evident, therefore, that since Aug the corn crop probabilities have been m ing continuous improvement. The port did not mention winter wheat. gave the average yield of spring wheat 14.1 bushels per acre. On the basis of t the indicated crop of spring wheat is 2 501,000 bushels, which compares with indicated yield on Aug. 1, the last previ-Government report as to spring who of 239.872.000 bushels.

New York Stock Exchange Sales, Oct. CLOSING PRICES OF UNITED STATES BONDS.

with a vengeance and caused large losses to speculators. Yet, now that the dreaded autumn season is fully upon us, the ex- pected money stringency has not occurred,	US2a r. 10014 10714 4 secup 11075 1112 US2a r. 10014 10714 4 secup 1105 1112 US2a r. 10014 4 secup 1105 1105 4 secup 1107 1108 4 secup 1107 1108 4 secup 1102 4 secup 1108 1107 5 secup 102 5 secup 10
and according to all trustworthy indica- tions is not likely. The great money	RAILROAD AND OTHER BONDS.
leading institutions, instead of calling in their loans, are devising ways of safely ex- tending them. The money market finds	Amer Hide&L 6s III Cent St L 3½s, St Paul & N P 6s 2200070 10000 91½ 3000.122 AtchTop&SFe 4s Int&GiNorth 2d Southern Ry 5s 4000. 983s 300096 2000112½
itself in the condition of a man who, having	1000 9 814 Leh&Wilkes 4!2s Tenn Cl & I 1st D 5000 9 838 1000 1 0 1 1000 9 8
gathered all his resources for a threatened exigency, finds that the exigency does not arise. What must these large institutions	Balt & Ob gold 45 Mex Cent 1st in Union Pacific 48 130010014 1000014 1100010014 100010014 150010014 150010012 40009978 2000010512 Union Pacific ev 10000100Mo Kan & TEST 45 100094
do with the great sums of money which	Balt&Oh SW 314s 2000 9712 20000 9358 2000 8812 Mo Pacific con 60000 9378
they have gathered and now find idle on their hands. They must in due course of	Bklyn Un El 1st 1000 1 1 9 U S Steel s f 5s 1000 9 8 2000 8 9 7 8 4000 7 1 34
events force these funds into investment channels. The process will first concern	Canada Southist N Y Central 3148 25000 7 1 4000 1 0 3 14 10000 9 7 18 5000 7 1 18
itself only with the highest grade of se-	Cent Pacine 3148 N Y Cent LS 3148 32000 7 1 3000 8 5 14 5000 90 15000 7 034 5000 400 1458 Norfolk&West 48 10000 7 038
curities, and the primary stages of that development have been clearly visible in	2000. 1 0 1 12 5000 9 4 78 1000 7 0 34 Chi & Alton 3 48 2000 9 4 34 2000 7 0 58
the last two weeks. It is reasonable to expect, in the second	80007212 10009478 1110007012 Chi Bur & Q 48 North Pacific 43 100007014 700092 500 10114 250007012 40009218 North Pacific 3s 10007034
place, that the readjustment of the wages of laboring men in many important lines	CRI&PRR58 4000 7012 10000 7058
of laboring men in many important inte	Chi RI & PRR 48 5000 1 1 1 12 1000 7058

Total sales of bonds (par value), \$1.052.00

- 1			
	Sales. est	Low-	Clos- Net
1	39650 Amai Cop. 3714	3512	3612+1
J	700 Am Car & F 24	2312	2312- 38
1	100 Am Cot Oil. 2938	293a	2938+ 38
1	800 Am Ice pf. 187a	1834	1878+ 18
1	500 Am Loco 13	13	13 - 78
1	100 Am Loco pt 79	79	79 - 38
1	100 Am Malt 314	314	$31_4 + 1_4$
1	3400 Am Smelt 41	4018	4014- 58
1	100 Am Smelt p 87	87	87 - 14
1	820 Am Sugar 1 0914	10834	109 - 12
1	100 Am Sug pf. 1 1 6	116	116 - 34
1	100 Am T & T., 12214	12214	12214+314
1	900 Anaconda. 65	6314	6314-134
1	19700 At T & S F 6334	6 258	6258-114
1	450 AT & S F pt 8778	8758	8758- 12
1	3500 Bal & Ohio. 7338	7 234	7234- 58
۱	100 Bal & Oh pf 87	87	87
,	800 B R Transit 3212	3214	3214- 12
	100 Bkn Un Gas 1 77	177	177
	2400 Can Pacific. 1 1914	11812	11878- 12
1	320 Ches & Oh. 29	29	$29 - 1_2$
	7450 Chi & Alt 25	2312	245g+11g
	300 Chi & Alt pf 62	62	$62 + 1_4$
I	475 Chi Gt W 1514	1434	1434- 14
	100 C Gt W pf A 65	6.5	6.5
	100 C Gt W pf B 2514	2514	2514-114
	6110 Chi M & StP1 3618	13538	13512- 12
	450 Chi Term 812	8	8 -2
	750 Col F & I 4018	3814	3814-214
	475 Col South 1 178	1112	117s+ 1s
	425 Col So 2d pf 19	1812	19 - 14
	275 Corn Pro pf 7514	75	75 - 1
٠	300 Del & Hud. 15112	15012	15012-1
	800 Del L& W 230	230	230 -2
	100 Den & R G. 19	19	19

100 Den&RG pt 6612 6612 6612+ 12 100 Det So pt.. 17 17 17

12900 Erie 1st pf. 65¹2 65 65 - 58
100 Gen Bi Co... 144 144 144 +2

370 Ill Cent.... 1 2812 12812 12812- 38

100 Det So pf.. 17

100 Int Paper pf 6138 6138 6138+ 38 100 Iowa Cent. 1812 1812 1812 18 + 58 400 K C Sou.... 1812 18 18 + 58 100 L E & W.... 2514 2514 2514+ 14 1600 Lou & Nash 9714 9612 9612-1 650 Manhattan.13014 12934 13014+ 38 1800 Met St Ry..10312 10212 103 -1 200 Met Secu... 76 7578 7578—18 150 Met W S El. 18 18 18 —412 150 Met W S El. 18 18 18 -412 12 200 M K & T... 1612 1614 1614 12 200 M K & T.pt, 3414 34 34 -14 1700 Mo Pacific. 8814 8712 8734 14 150 Nat RR Mp. 37 37 37 -14 Am 150 Nat RR 2dp 20 20 -14 400 New Cen Co 45 45 45 45 Am 160 N Y Cent. ... 116 11514 11514 58 Am 160 N Y Cent. ... 116 11514 11514 58 Am 160 N Y C A S L 2016 2016 14 Am 160 N Y C A M 100 NYC & St L. 2212 2212 2212+ 12 100 No Am Co. 7014 7014 7014+ 18 100 Nor & West 5614 5614 5614- 12 100 Nor & West 2014 1934 1934 38 800 Ont & West 2014 1934 1934 38 8250 Penn R R., 118 11738 11758 18 550 Peo Gas... 903g 8912 8934 5g 100 Pres S Car. 3112 3112 3112-1

300 Rub Goods. 1334 1312 1334+ 38 200 SL&SF 2 pf 4412 4412 4412+ 14 210 St L & S W. 1234 1234 1234 1 1 2 34 1 1 0 0 St L & S W p 30 30 30 +1 2400 Sou Pac.... 4038 3978 3978-14 3600 Sou Ry Co. 1778 1714 1714-78 1800 Sou Ry Cop 7434 73 7312-1 150 Stan R & T. 118 118 118+ 1

118+ 14 2212 Tenn C & I. 295g 283g 285g- 12 100 Tex Pac.... 2212 2212 2212 100 Tol Rys.... 1714 1714 1714-134 100 TolSL&W., 1734 1734 1734+ 14 200 Twin C R T 85 20790 Union Pac. 6958 6834 6878-1 100 Un Pac pf., 8414 8414 8414 Ha
100 Un R ln pf. 4812 4812 4812+ 12 Ha
 100 U S Leather
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 100 U S Rub pf
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 12685 U S Steel... 1478 1414 1414—12 50300 U S Steel pf 6178 59 5914—268 500 Va-Car Ch. 1712 1712—112 900 Wabash pf.. 3014 2938 2934

100 W&LE 2 pf. 2219 2219 2219

100 West 'house 134 134 134 -3

100 W&LE1p. 42 42

CLO	SING	PRICES.	
Btd.	Asked	Ptd.	Aste
Adams Exp 223	230	Keo & Des M 10	20
Allia Ch'im's 9	115	Lac Gas pf 84	
Allis Ch pf.,	76	LEAW 2514	28
Amai Copper 36%	36%	L F. & W pf 90	10:
Am A C Co 11	12	Long Island 54	10
Am A C Cop. 69	7.5	Lou & Nash. 86	963
Am C & F Co 2314	1356	Man Beach	17.
Am Carcop 7114	7214	Manhattas 12914	150
Am Cot Oil . 27%	8.1	Met St Ry 1 236	10.25
Am Cot Oil p &6	20	Met Sec Co 7514	753
Am D Tel Co 24	2.0	Mes Cent 1634	1.1
Am Express. 175	190	Mich Cent 12	130
Am Grass, 654	9	Minn & St L. 44	43
Am Hide & L : 3	114	M & St Lp., #2	90
Am H & L of B	12	MSP & S S M 54	55
Am Ice 454	5	MSP&SSM p116	118
Am Ice pf 19 Am Lin Oil		M K & T pf 33	17
Am Tin Oil a 24	9414	Ma Danida 874	

			21.7			
4-		Bid.	Asked		Bia.	Aske
in-	Am Loco pf.			Nat Bla Co pf		101
	Am Malt	3	4	Nat Lead	12%	13
ort,	Am Mait pf Am Smelt'g.		16	Nat Lead pf. Nash CaSt L	8034	20
the	Am Smelt pf		85	NatRRMes p		28
ow-	Arr Snuff	90	110	Nat RR 2 pf.	19%	20
corn	Am Snuff pf.	82	10017	N Y A B Co	150	155
ent. ndi-	Am Sugar Am Sug pf		118	N Y Central	11536	116
hich	Am T & C Co	7894	82	NYCASt L.	22	23
rop	Am T&TCo	W. P. C.	124	NYC&StL 1p NYC&StL 2p		110
ares	Am Wool Am Wool pf.	65	78	N Y Dock	15	20
of	Ann Arbor	30	25	N Y Pock pf.	40	
rield	AnnArbor pf		62	NYNH&H Nor & West.	5636	15 5
nels. g. 1	Anaconda			Nor & West p	87	58
nak-	AtT&SFp.	8714	1794	North Am	70	7.4
re-	Balt & Ohio.	72%	72%	Ont & West. Pacific Coast	1996	19
but	Balt & Oh pf. B'klyn R T.			Pac Coast 1p	80	110
t 88	Bkyn U Gas	176	177	Pac Coast 2p	52	67
his,	Br'nsw'k Co. Buff R & P	:36		Pacific Mail.	19	117
an	Buff R & Pp.	122	127	PeoG L&CCo	8 34	10
ious	Butterick Co	47	50	Peo & East	15	19
eat,	Can South'n.			PCCASt L.	59	60
	Can Pac Ches & O			PCC & St Lp Pr'd St Car	3 134	32
	Chi & Alton		: 4%	Pr'd St Car p	74%	76
10.	Chi & Alt'n p		1 294			216
	CCC & St L.		200	Ry St Sp'g.	17 76	17
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Chi Gt West.		1494	Rwy Sec Co.	80	90
36	Chi Gt W (A)		67	Reading	4476	45
=	Chi Gt W (B)	8314	27 85	Read 1st pf Read 2d pf	60	70
_	Chi & N W.			Rep'b'c Steel	136	9
DS.	Chi M & St P	135%	135%	Rep Steel pf.	5714	57
	Chi MastPp		172	Rock Island. Rock Isl'd pf.	2314	58
P 68	Chi Terminai Chi Term'l pi		10	Rubber Gds.	1314	141
y 58	Chi Un Trac.	434	5	Rub Gds pf	67>	703
212 1st D	Cle Lo & W.	75	60	St J & G I StJ & G I ipf	34	38
8 c 49 014	Col Fuel & Ir		35	StJ & G I 2pf	13	15
()12	Col H C & 1	1014	10.00	St L & S F	52	60
35g 378	Col South'n.	1194	4534	St L&SF1b St L&SF2p	4436	70 45
358	Col So 1st pf. Col So 2d pf.	1894	1814	St L S W	1236	13
58	Con Gas		174	SLSWpf	30	33
034	The second second second	2414	9934	so Pacific		124
118	Corn Prod Corn Prod pf		16	So Ry Co	1736	17
034	Del & Hud	150	151	So Ry Co pt.	1314	. 3
034	Del L & W		232	Stan R & Tw Fenn C & I	2836	28
058	Den & R.G Den & R.G.p.	6616	68	Tex P L T	24	27
014	Des M & F D.	14		Texas Pac	2234	22
034	Det South'n. Det So pf	16	10	Third Av RR	17	110
012	Det U Ry	60		T St L & Wp	2414	25
038	Dis Secur		21	Twin City	8 4 3 4	8.5
012 034 058 012 058 038 014 038 014 018	DSS&A	714 1014	12	Un Pacific Un Pac pf	8434	85
014	DSS&Ap	2094	2634			110
012	Erie 1st pf	6 476		U S Leather.	614	7
0	Eric 2d pf	4696	47 50	USR'lty & Cn	751/2	76
ctfs	Ev & T H pf.	72	80	US Rity&Cp		38
614	Ft W & D C.	3514		U S Rubber.	10	11
614 lo 58 112 B	Gen Elec Co. Gt North pf.		144	U S Rub pf U S Seel Co	1456	37
3	Hock Val		170 70	U S Steel Cop	50%	59
4168	Hock Val pf		79	Va-Car Co	1734	18
212	Illinois Cent.			Va-Car Co pf	3934	18
π.	Int Paper of.			Wabash pf	2934	29
0	Int Power	23	3216	Wells-F Exp	200	210
E C	Int Pump		43	West Un Tel.	8136	82
ES.	Int Pump pf. Iowa Central	70 1834	75 19	West'gh'se We't'gh'selp		140
Vet	iowa Cent pl		33	Wheel & L E.	14	15
h'ge. - 1	Kan & Mich.	20	30	W&LEipf.	42	45
- 38	KCFS&Mp Kan City So.		63%	W& L E 2 pf. Wis Central	1336	15
- 38	Kanchty So p		32	Wie Cent pf	36	37
18						

THE OUTSIDE MARKET.

THE OUTSIDE MARKET.

The business done in the outside market to-day was even smaller than the usual quota for Saturday. Price changes were as insignificant as the dealings, but the undertone of the market was firm. American Can preferred sold at 29½, fractionally above Friday's quotations. Greene Consolldated Copper was firm, with prices unchanged. Northern Securities was slightly weaker, 800 shares changing hands at 84.

The Seaboard Air Line issues, while very inactive, were higher. Odd lots of the common shares sold as high as 12½, an improvement of more than a point over the price of the shares yesterday. Standard Oil sold at 620, a gain of 3 points, and Tennessee Copper was firm at 29. North American Lumber and Pulp advanced another ½ of a point, to 5½. No trading was done in either the common or preferred stock of the International Mercantile Marine Company. The shares of the Interborough Rapid Transit Company also failed to find any market.

The transactions in the market to-day were as follows: The transactions in the market to-day were as follows:

\$5000 Bktyn R T 4s. 7714 7716 7714 7714 3 000 Wash Trac 4s 7 1 7.1 LATEST QUOTATIONS OF INAC-

BONDS.

TIVE OUTSIDE ST	OUKS.	
-	Bid.	Asker
American Can, common	3	214
American Can, preferred	28%	3.0
Am. De Forest Wireless Tel. Co	2	-5
American Writing Paper, common.	214	215
American Writing Paper, preferred.	12	12/2
American Writing Paper, bonds	6714	6.9
British Columbia Copper	214	214
Brooklyn and New York Ferry	(3	6
Brooklyn and N. Y. F., 5 per cent	58	6.5
Bay State Gas	34	14
Brooklyn Rapid Transit 4s	0.6	78
Buff. & Susquehanna, preferred	85	9.0
Central Foundry, common	8	114
Central Foundry, preserved.	10	53
Compressed Air.	17	1
Consolidated Lake Superior, com'a	96	
Consolidated Lake Superior, pfd	3	476
Consolidated Refrigerator Co	4	414
Dominion Securities	5	15
Eric Railway new 4s, w.1	85	88
Electric Boat, common	17	19
Electric Boat, preferred	39	4.5
Electric Vehicle, common	314	6
Electric Vehicle, preferred	6	10
Electric Lead Reduction, common.	114	194
Electric Lead Reduction, preferred.		114
Empire Steel, common	4	10
Empire Steel, preferred	_	49
Electro Pneumatic	34	36
Gold Hill Copper	36	14
Greene Consolidated Copper	1 5%	1.6
Hackensack Meadows Company	9	10
Hall Signal		80
Havana Tobacco, common	22	25
Havana Tobacco, preferred	27	40
International Mercantile Marine	3	416
International Mercantile Mar., pf International Mercantile Mar. bds	12	1.5
International Mercantile Mar. 5ds.	9714	100
International Salt Trust receipts	83	87
International Salt, 5 per cent	30	3714
Light, Fuel and P. of W. Virginia.	3314	33%
Lackawanna Steel, 60% paid	00%	80
Manhattan Transit	114	114
Montreal and Boston Copper	96	- 2
New York Transportation	314	414
Northern Securities	84	85
New Orleans Street Rallway, com	9	914
New Orleans Street Railway, pfd	29	3114
New Orleans Street Ry 414 per cent.	78%	82
Olis Elevator Company, common	25	27
Otis Elevator Company, pref	80	85
Royal Baking Powder, common I		120
Royal Baking Powder, preferred	97	99
Safety Car Light and Heat Co I St. Louis Transit, common		165
Seabased Air Line common	1 5%	16%

Seaboard Air Line, common..... 124 13 Seaboard Air Line, preferred 214 23

United Railways of St. Louis, pref. 61 62%
Union Typewriter 94 100
Union Typewriter, 1st preferred ... 101 107 United Railways of St. Louis, pref. 61

625

Standard Oil Co. of N. J. 620

Union Typewriter, 2d preferred.... 1 0 1

Inited Copper

Guaranty Trust Co. 675
Guardian Trust Co. 130
Hamilton Trust Co. 130
International Banking Corporation 140
Kings County Trust Co. 400
Kings County Trust Co. 880
Lawyers' Title Insurance Co. 285
Lawyers' Title Insurance Co. 160
Lawyers' Morigage Insurance Co. 285
Lawyers' Morigage Insurance Co. 285
Lawyers' Morigage Insurance Co. 285
Lawyers' Morigage Insurance Co. 280
McVickar Realty and Trust Co. 280
McVickar Realty and Trust Co. 240
Manhattan Trust Co. 500
Mercantile Trust Co. 500
Mercantile Trust Co. 500
Merchants' Trust Co. 220
Morton Trust Co. 900
Morton Trust Co. 900
National Surety Co. 90
Nassau Trust Co. 250
Now York Life Ins. and Trust Co. 150
New York Morigage and Sec. 0. 115
New York Morigage and Sec. 0. 1150
People's Trust Co. 360
Realty Associates 104
Real Estate Trust Co. 326
Title Guarantee and Trust Co. 327
Trust Co. of Republic 25

| Title Guarantee and Trust Co. 420 |
| Title Insurance Co. of New York | ... |
| Trust Co. of America. 230 |
| Trust Co. of Republic | 25 |
| United States Mortgage and Trust Co. 450 |
United States Trust Co.
United States Trust Co.
United States Trust Co.
United States Trust Co.	...	
Washington Trust Co.	...	
Washington Trust Co.	...	
Williamsburg Trust Co.	...	
Williamsburg Trust Co.	...	
Windsor Trust Co.	...	
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Windsor Trust Co.
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Am. Lt. & Trac.
Am. Lt. & Trac.
Am. Lt. & Trac.
Bay State, \$50.
Binghamton Gas 1st 5s, 1948
Brooklyn Bor Gas
Buffalo City.
Buffalo City 1st 5s, 1947
Cent. Un. 5s. 1927.
Columbus Gas 1st 5s, 1932.
Columbus Gas L. & Heat

PANIES.

1.100

275

J	N, SUNDAY,	осто	BER	11,	1903
	LATEST QUOTAL	CKS.	OR I	ANK	Con. Gas J Denver Ga Denver Ga Ft. Wayne Grand Rap
	America 810 850 Am Ez 215 230	Leath. M.	300 600	And:	Indianapol
6	Astor Nat 700 — Bk of Met. — 500 Bk of N Y. 290 310 Bowery 380 400	Manh'm. Maré Pui Mach'ica	325 260	275 260	Indianapol Ind. Nat. I Jackson G Jackson G Lafayette
	Butch & D 150 — Cen Nat 150 165 Century 175 —	Mech & T Mer'ctle . Merch	140	230	Madison, V Madison, V Mutual
	Chase N's 700 — Chatham . 310 350 Chemical —	Merch Ex. MtM'rrie Mutual.	165 200 260	=	New Amstern. Y. & E. Ohio & Ind St. Joseph, St. Paul. M. South. Lt.
•	Citizens' 170 — City 260 275 Colonial 350 —	Nassau New Ame N Y Co 1		=	Standard, Standard, Standard,
6	*Com'erce. 214 220 Cons'd'td 170	NYNEX. NYPEX. 19th Wd	170 150	\equiv	Syracuse I Syracuse L Un. G. & I Un. & G. E
6	Corn Hz. 340 — Bast Riv. 160 175 Fidelity 200 225 Fifth Av 3700 —	N'th Am . Oriental Pacific Park	200 235 260 425	\equiv	BOSTO
	Fifth Nat. 825 400 First Nat. 600 650 14th St 825 300	People's Phœnix Plasa	275 100 600	115	Bost & Alb. Bost & Me Bost El
	Fourth Nt 190 210 Gal Nat 370 400 Gameevi 150	Riverside Seaboard Second N.	280 625 700	=	CJR&SY CJR&SY Fitchburg Mass Flec.
5	Ger-Am 150 → Ger-Exch 375 →	Shoe & L. State !2th Ward 23d Ward	700	=	Mass Ele Di Mex Centra NYNH&H. Old Colons
٤	Greenw'n 300 340 flamilton 170 — 580	Un Nat Varick Vash 'ton.	90 200 200	250	Pere Marq Pere Marq Rutland pf. WESRR WESRR
4	Imp&Tra 550 — Irving 225 — Jefferson. 150 —	West Side Yorkv's.	525 275	=	Am Tel 4s. Bell Tel 4s. Bos Gas As
	Ex right	TIONS (or G	UAR-	Bos Gas 2ds Fort Scott Mex Cen 4s M C 1st p in
	ANTEED	STOCK	S.		MC1st pin MC2d pfir NEG&Cok NY&NE1st NY&NE1st West Tel 5s
	Albany & Vermont	ine 7	65 144 150 110	150 155	Am Pheu.
	A. G. & Mt. M	114	55 99 155 30	165 250	Am Telde Te Am Tel Tr A T T (sub Am Ag Cu. Am Ag Chr Central Oll Cum Tel
5	Boston & Lowell Boston & Providence Broadway & Seventh Ave	10 enue.10	281 295 237 225	236 800 250 285	Dom Coal
4	Camden & Burlington Co Catawissa R. R. 1st pfd. Catawissa R. R. 2d pfd. Cayuga & Susquehanna.	unty 6	5714 207	611/4	Diron & St Edison Ele Gen Elec Mass Gas Mass Gas p
5	Central P. N. & R. R. F. Chartahoochee & Gulf Chestnut Hili Chicago & Eastern Illingi	6	240 241 185 55 76	216 	Mass Gas Mass Gas p Mergentha Mex Tel N E Gas & New Eng T Planters C.
•	Chicago & Eastern Illinois Christopher & Tenth Str Cleveland & Pittsburg Columbus & Xenia	s pfd 4 eet 8	76 175 178 219	188 180	Scattle Ele
•	Concord & Montreal Concord & Portsmouth Conn. & Passumpsio R. Conn. River	pfd 6	187 166 270	200 170 280	Swift Shoe Mchy ShoeMchy United Fru U S Oil
2	Delaware & Bound Broo Detroit, Hillsdale & S. V Dry Bock, East & B Eastern Pennsylvania.	k 8 V 4 61/5	197 100 121 73	130	U S Oil Western Te West Tel p
2	Elmira & Williamsport e Elmira & Williamsport p Eric & Kalamazoo	om. 4.53 pfd. 6.26	100 100 152 235	:::	
•	Fitchburg pfd	5 5 ry 18 pfd 514	132 390 136 245	137 145 250	Alkall Am Ry Co Con L Sup Con L Sup Camb Steel Con Trac N
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4	Hartford & Conn. W Hereford Illinois Central Leased L Jackson-Lansing & Sagir	ine 4	20 88 102 63	105)-2	Fairm'tPk' Ins Coof N Lehigh Na L Valley R
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t a	Little Schuylkill, N. R. & Louisiana & Missouri Ri Lykens Valley	N. C. 5 ver. 7	01 180 35 100	6234 186 110 255	Phila Co Penn R R Pa Steel
ened	Mass Vallev Mine Hill & Schuylkill Mobile & Birmingham p Mobile & Ohio	514 ofd 4	150 62 89 87	90 93 65	CHICAG
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ed	Naugatuck N. J. Transportation Co New London & Northern N. Y. B'k'n & Man. Beac	10 10 h pfd 5	270 173 200 90	225	Box Board Box Bd pf. Chi Un T'n Chi Un T'n City R'y Dia Match.
e e	New York & Harlem N. Y., Lack. & Western Ninth Avenue North Carolina	5 5	390 125 185 166	400 131	Dia Match. Lake St Ele
e t	Northern R. R. of N. J North Pennsylvania Northern (N. H.) R. R Norwich & Worcester pf.		100 150 718 200	105 165 225 203	Ann Art
y ·	Oswego & Syracuse Paterson & Hudson Riv Paterson & Ramapo Peorla & Bureau Valley	er 8	225 180 180 230		ist week (From July Buffalo, ist week ()
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4	Pitts., Fort Wayne & O. g Pitts., McK'port & You Pitts. & No. A. (B. & A.) Portland, Saco & Plymo	en'l 7 gh 6 5 uth 6	178 31 135 155	188	From July Illinois S Month Sep Yazoo ar
4	Providence & Springile Providence & Worcester Quincy Bridge Rensselaer & Saratoga Rockester & Garatoga	id 4 r10 10	104 285 190 202 125	290 206	Month Sep From July Y The Yaz
á	Rome & Clinton	6!4 2 5	125 126 132 170	133	Gross earn
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44	Sixth Avenue Syracuse G & Co Troy & Greenbush Twenty third Street	7 314	175 8215 170 400	59	Oper. expe
ź	United N. J. R. R. & Cana Upper Coos Utica & Black River Utica, Chenango & Susq	1 Co10 6 7 . V 6	260 1 3 6 175 153	265 162	The St. pany repor
•	Valley of New York Vermont & Massachuset Ware River Warren, N. J.	ts 6	125 1624 190 180	::: i87	Gross earr Oper, exp
4	Albany & Vermont. Albany & Vermont. Allegheny & Western. Bleeck Creek & Bankin. Bleech Creek & Bieecker St. & F. Bleecker St. & F. Bloston & Lowell. Boston & Providence Broadway & Seventh Averonce & Burlington Cotatwissa R. R. 2d pfd. Catawissa R. R. 2d pfd. Cayuga & Susquehanna. Central C. R. Co. Central P. N. & L. R. Co. Central P. N. & L. R. E. Chattahoochee & Gulf. Chicago & Eastern Illinol Chicago & Eastern Illinol Chicago & Eastern Illinol Chicago & Eastern Illinol Christopher & Tenth Str Cleveland & Pittsburg. Columbus & Xenia. Concord & Montreal Concord & Montreal Concord & Milliamsport & Broadway & Broadway Concord & Williamsport & Broadway Concord & Williamsport & Britishurg. Fitchburg pfd. St. & Grand St. Ferr Fort Wayne & Backson & Georgia R. R. & Bankin Goshen & Williamsport & Britishurg. Fitchburg pfd. St. & Grand St. Ferr Fort Wayne & Jackson & Georgia R. R. & Bankin Goshen & Decker Grand River Valley Greene R. R. H. P., Mt. & L. Hartford & Conn. W. Hereford Illinois Central Leased L Jackson-Lansing & Sagii Joliet & Chicago Kalamazoo Alle. & G. R. Kansas City F. S. & Morther N. J. Transportation Co. New London & Norther N. J. Transportation Co. New London & Norther N. J. Transportation Co. New London & Norther N. J. Transportation Co. New London & Worther N. J. Transportation Co. New London & Co. Now London & Norther N. J. Transportation Co. New London & Monther Northern & Lawrence Mass. Valley Mahon. Coal pfd. Mann. & Lawrence Mass. Valley Mann. & Lawrence N	C 5 8 8	85 112 112 40		Surplus From Ju
5	Northwestern Telegraph Pacific & Atlantic Telegraph Southern & Atlantic Telegraph	aph. 4	118 114 120 75	118	Oper. expe
4	LATEST QUOTAT	TIONS (ANTES.	F T	RUST	Charges . Surplus .
4	Alliance Realty Co American Surety Co Bankers Trust Co.		Btd. 90 100 270	A sked. 10.0 167 290	The Sor ports for Gross earr
í	Bowling Green Trust Co Bond and Mortgage Gua Broadway Trust Co Brooklyn Trust Co	rantee Co	200 275 150 400	2.5 165 440	Net carr Two mos. Oper. expe
4	Alliance Realty Co. American Surety Co. Bankers Trust Co. Bowling Green Trust Co. Bond and Mortgage Gun Broadway Trust Co. Central Trust Co. Central Trust Co. Central Realty Bond and Century Healty Co. Coty Trust Co. Countental Trust Co. Countental Trust Co. Contral Trust Co. Contral Trust Co. Contral Trust Co. Continental Trust Co. Kanten Trust Co. Kanten Trust Co. Farmers Loan and Trust Fifth Avenue Trust Co. Flatbush Trust Co.	Trust Co.	1,000 400 100 200	2,200 115 820	Two mo
	Continental Trust Co Continental Trust Co Eastern Trust Co Empire State Trust Co. Equitable Trust Co.		650 135 160 700	145 170 720	DAILY
4	Farmers' Loan and Trust Fifth Avenue Trust Co Flatbush Trust Co Frankiin Trust Co	st Co	1,350	1.450 590 200	receipts an Receipts Expenditu
4	Flatbush Trust Co Franklin Trust Co Guaranty Trust Co Guardian Trust Co Hamilton Trust Co International Banking Co	orporation.	675 150 300 140	365 715 170 150	Deficit The rece from inte

N. Y. preferred N. Y. ist 5s, 1930... st 5s, 1946... ON CLOSING QUOTATIONS. p... 61 614 pt... 76 77
aler18394 — 134 Tri-Mount'n.

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Union. 576 United Cop .. ei 12214 12314 S Mining. 1714 2136 63 1,03 95 Anniston.... 10 Boston 414 5 80 East Boston 514 6 ADELPHIA QUOTATIONS. SOUTHERN INDIANA. uthern Indiana Rallway Company re-August: 1903. 1902. Changes. \$113,419 \$67,786 Inc. \$45,633 56,057 \$5,739 Inc. 20,318 rnings \$57,362 gross 213,890 penses 100,950 TREASURY STATEMENT.

Wis., deb. scrip... Wis., 1st 6s, 1926. 100 H 810 106 112 50 96 H 90 terdam 5s, 1948...
R. lat 5s, 1944...
d. lat 6s, 1924...
, Mo., lat 5s, 1937...
dinn., gen. 5s, 1944...
& Trac. col. tr. 5s, 1949. | May \$6,415 \$17,167 Dec. \$10,752 | stock, 1,357,000. Prices here as follows: os. net .. \$112,440 \$63,424 Inc. \$49,016 [Deficit \$1,108,468 \$3,003,809 Sur. \$2,586,566 The receipts from customs to-day were, \$514,460; from internal revenue, \$696,222; miscellaneous, \$40,850 National bank notes received for redemption, \$698,292. tion, \$008,292.

The cash statement of the United States Treasurer for Oct. 10, shows: RESERVE FUND. Gold coin.....\$150,000,000 TRUST PUND. Held against notes and certificates issued.\$911,361,869 GENERAL FUND. GENERAL FUND.
Gold coin and buillon
Gold certificates
Standard silver dollars
Silver certificates
Silver buillon.
United States notes
Treasury notes of 1890
National bank notes
Subsidiary silver and minor coin. 125 875 110 410 850 440 155 255 35 October 8.73

Total 99.522.381

Cash balance \$229,112.270

Imports of General Merchandise and Dry goods.

Imports of general merchandise and dry goods, as reported at the Custom House, compare as follows with those of last week and the corresponding week on year ago.

This week. Last year.

Totals \$10,026,719 \$10,238,326 \$10,590,700

Totals \$2,006,719 1.440 220 LATEST QUOTATIONS OF GAS COM-55 50 3–16

COMMERCIAL. Cotton Advances-Liverpool Unexpectedly Strong-Crop Reports Bad-Crop Movement Smaller Than Expected -Grain Firmer-Wheat Receipts Light -Northwestern Markets Strong -Shorts Cover-Coffee and Provisions Firmer.

 Open- High-ing.
 Low-est.
 Clos-ting.
 Last ing.

 December
 51½
 52
 51½
 52
 52

 May
 50½
 50½
 50½
 50½

To-day. Last Last Week. Year. 47,344 43,717

Last To-day. Week.
22,656 24,536
19,189 20,173 Receipts..... October 9.21 9.17
November 9.25 9.21
December 9.31 9.27
January 9.30 9.25
February 9.31 9.50
March 9.33 9.28
April 9.34 9.33
May 9.37 9.33
June 9.38 9.38
Jule 9.39 9.35
July 9.38 9.38
July 9.39 9.38
July 9.39 9.38
An unexpectedly strong typerroof march 9.19@9.20 9.22@9.24 9.28@9.29 9.28@9.29 9.28@9.29 9.31@9.32 9.34@9.36 9.36@9.37 9.38@9.59

MARGIN, MARKET AND LAWSUIT. Dr. Bruyere Says He Once Had \$50,000

and He Sues to Get It Back. Dr. Walter R. Bruyère of 56 East Fiftyninth street has begun an action in the Supreme Court to recover \$50,000 from T. Edwin Ward and Althea Rudd Ward, his wife, who, says Dr. Bruyère, formerly composed the brokerage firm of T. E. Ward & Co. of 31 Broadway. Dr. Bruyère alleges that between December, 1895, and December 1897, he deposited with T. E. Ward \$13,000 in each and \$37,000 in various securities, to cover such purchases of stock as he might order the firm to make. He says that when he first entered the firm's offices he asked for the Exchange member of the firm and was introduced to T. E. Ward. He put up \$1,000 then as margin, and subsequently made the other deposits, including a life it surance policy for \$10,000.

In December, 1897, says the physician, he was informed by Ward that the latter was about to organize the corporation of T. E. Ward & Co. to carry on the firm a business, and Ward then asked him to transfer his account to the new firm. A dispute arcse over the account, Dr. Bruyère claiming certain credits, which Ward refused to allow, and Dr. Bruyère demanded his balance in cash. Ward, he says, offered him in payment stock in the new company, and also some mining shares, and on his refusal to accept this offer Ward told him that he had hypothecated Bruyère's securities, but that if Bruyère would advance another \$5,000 they could be redeemed.

Dr. Bruyère then made an investigation which, he alleges, assured him that Ward was not a member of any Exchange, and that the money had never been invested as he had directed, but had been used for speculation by the firm. On these allegations he demands the return of his \$50,000. He obtained some time ago an order for the examination before trial of T. E. Ward, and an appeal from this order is now pending before the Appellate Division. Ward has made an answer in which he denies every allegation made by Dr. Bruyère, and asks that the complaint be dismissed. In an accompanying affidavit he admits that he had some financial dealings with Dr. Bruyère, but denies that there is anything due to the plaintiff. He also denies that Mrs. Ward was a member of T. E. Ward & Co. or that this firm falled. He says it has simply gone out of business and that he stands ready to pay any of his just obligations. in cash and \$37,000 in various securities, to cover such purchases of stock as he

He says it has simply gone out of business and that he stands ready to pay any of his just obligations. Ward also says that he was at the time a member of the Consolidated Exchange in good standing.

BANK STATEMENT.

Surplus Reserves Increase \$2,639,625. The bank statement this week was an exceptionally good one, although it was un-doubtedly influenced by the merger of the Western National Bank with the National Bank of Commerce, which took place early Bank of Commerce, which took place early in the week. The cash gain of \$2,739,800 was larger by \$2,000,000 than any of the preliminary estimates. Loans increased but \$198,400, so that there was a gain in surplus reserve of \$2,633,625. The increase in deposits of only \$400,700, in view of the large cash increase, supplemented by the increase in loans, was, of course, accounted for by the bank merger previously noted.

The weekly statement of averages of the associated banks of the city of New York compares as follows with those of last week and of the corresponding week one year ago:

This week. Last week. Last year.
 This week
 Last week
 Last year

 Loans
 \$913,191,500
 \$912,993,100
 \$874,647,900

 Deposits
 897,915,100
 \$87,214,400
 872,340,600

 Circulation
 45,714,800
 45,674,700
 36,072,500

Total reserve \$240,980,900 \$238,241,100 \$219,612,500 Reserve req'd . 224,403,775 224,303,600 218,085,150

 Mechanics National
 33.5

 Bank of America
 29.0

 National City
 26.5

 Chemical National
 23.3

 American Exchange National
 24.7

 National Bank of Commerce
 27.7

 Mercantile National
 29.6

 National Bank of North America
 24.8

 Hanover National
 27.2

 Core Exchange
 25.6

held by individual banks and their follows:

Bank of New York. Inc.

Bank of Manh'n Co. Dec.
Merchantis' Nat'n L. Inc.
Mechanics' Nat'n L. Inc.
Mathematics Nat'n L. Inc.
National City. Dec.
Chemical National. Inc.
Gallatin National. Dec.
Amer'n Exch'e Nat. Dec.
Nat. Bank of Com'e Inc.
Nat. B'k of N'th Am. Inc.
Nat. B'k of N'th Am. Inc.
Carn Exchange. Dec.
Jano's C'Trad's' Nat. Inc.
613,000
613,000
614,000
614,000
614,000
615,000
615,000
615,000
615,000
615,000
615,000
615,000
615,000 Loans.

MONEY AND EXCHANGE.

| Same of the color of the colo